

H. 13
No. 291

March 22, 1967.

CAPITAL MARKET DEVELOPMENTS ABROAD

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II. Latest Figures Plotted in H.13 Chart Series, 1967

I. Ten Charts on Financial Markets Abroad

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U.S. Dollar Investors on 3-month Funds
Chart 2 - London: Yields for U.S. Dollar Investors
on 3-month Funds
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Chart 7 - Long-term Bond Yields
Chart 8 - Spot Exchange Rates--Major Currencies
Against U.S. Dollar
Chart 9 - 3 month Forward Exchange Rates
Chart 10 - Industrial Stock Indices

Europe and British Commonwealth Section.

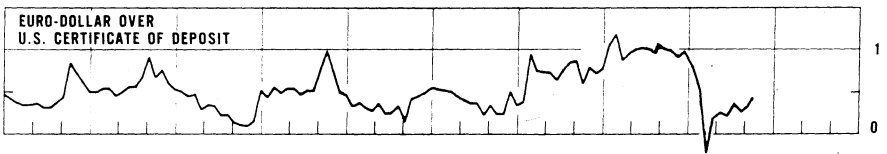
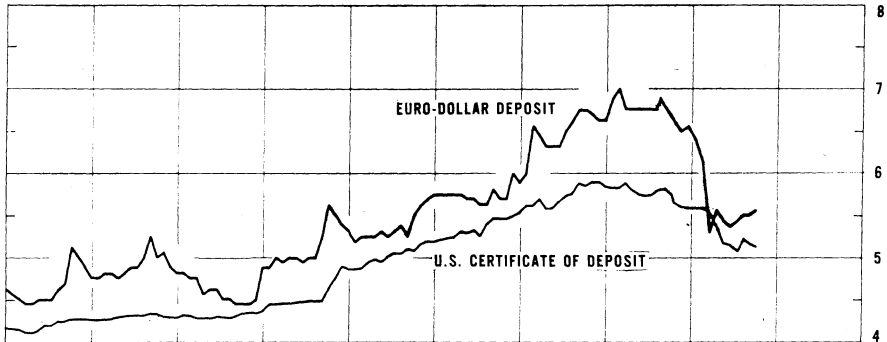
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Chart 1

**NEW YORK, LONDON, MONTREAL:
YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS
DOLLAR DEPOSIT RATES: NEW YORK-LONDON**

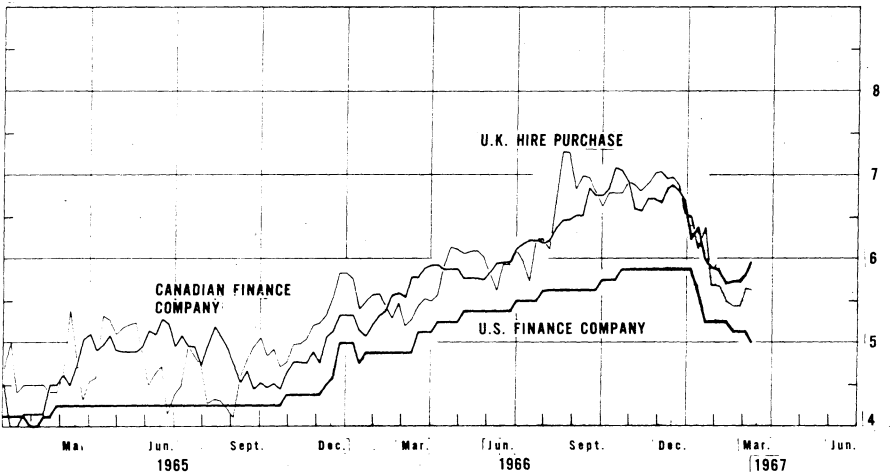
Wednesday figures

Per cent per annum



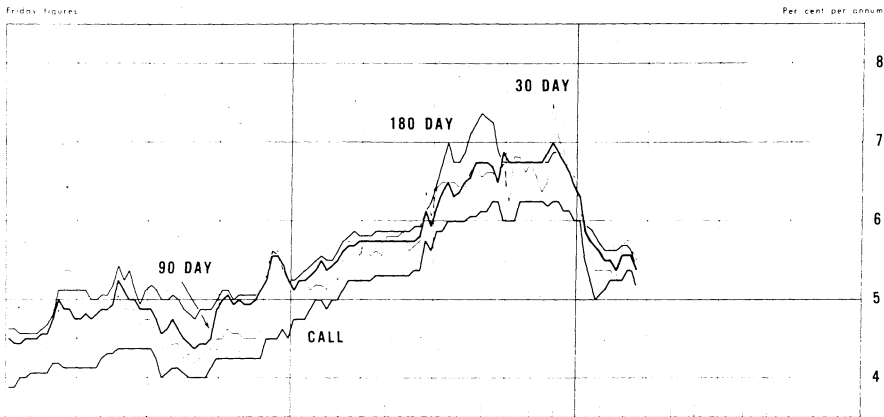
FINANCE CO. PAPER RATES (covered): QUOTED IN NEW YORK

Fridays figures

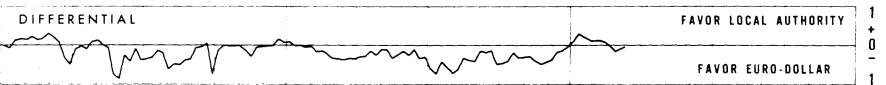
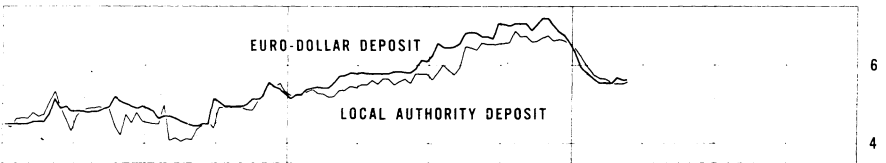
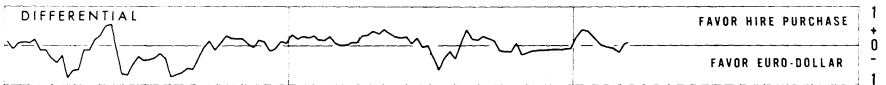
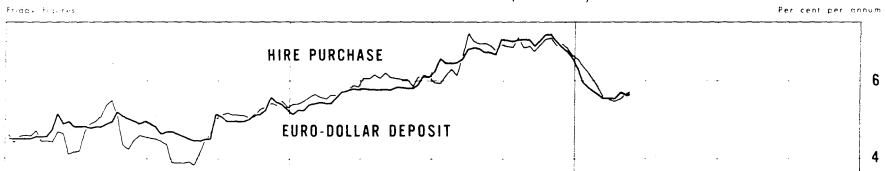


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Chart 1
LONDON: YIELDS FOR U.S. DOLLAR INVESTORS ON 3-MONTH FUNDS
EURO-DOLLAR DEPOSIT RATES



HIRE PURCHASE AND LOCAL AUTHORITY DEPOSIT RATES (covered)



1965

1966

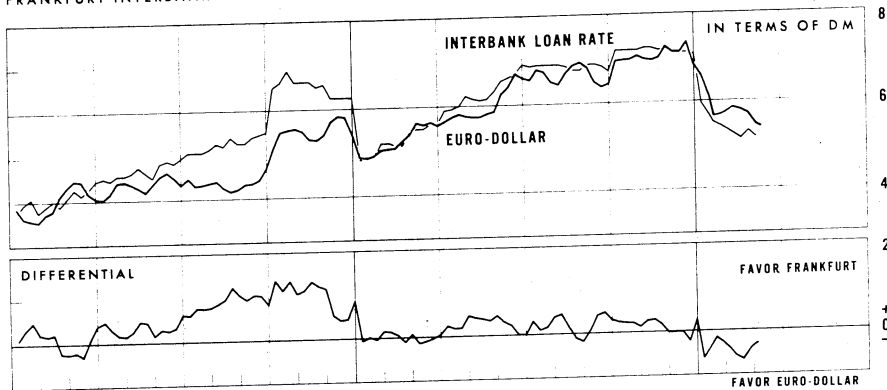
1967

Chart 3

I INTEREST ARBITRAGE: FRANKFURT/LONDON, ZURICH/LONDON

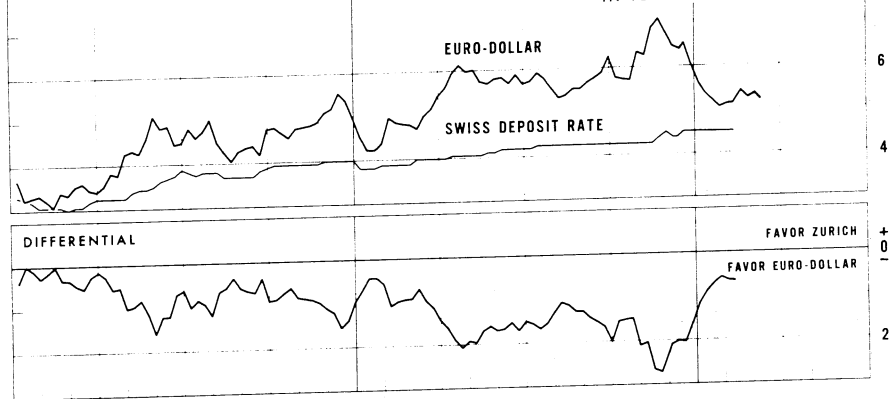
FRANKFURT INTERBANK LOAN RATE VS. LONDON EURO-DOLLAR RATE (COVERED)

Per cent per annum



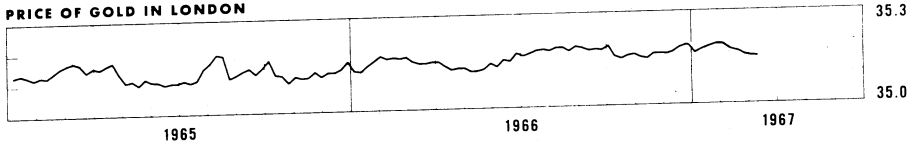
ZURICH DEPOSIT RATE VS. LONDON EURO-DOLLAR RATE (COVERED)

IN TERMS OF SWISS FRANCS



II PRICE OF GOLD IN LONDON

U.S. dollar equivalent per fine ounce



INTEREST ARBITRAGE, UNITED STATES/CANADA

Monthly Figures

Per cent per annum

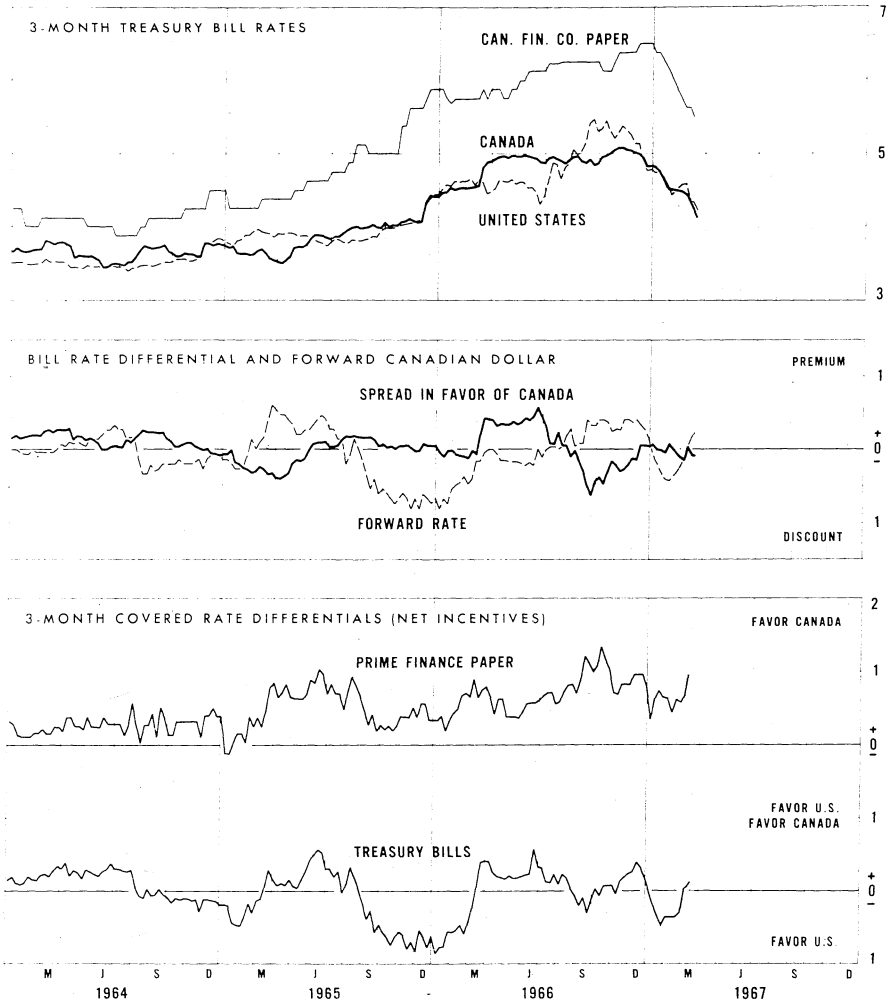


Chart 5

INTEREST ARBITRAGE, NEW YORK/LONDON

Per cent per annum

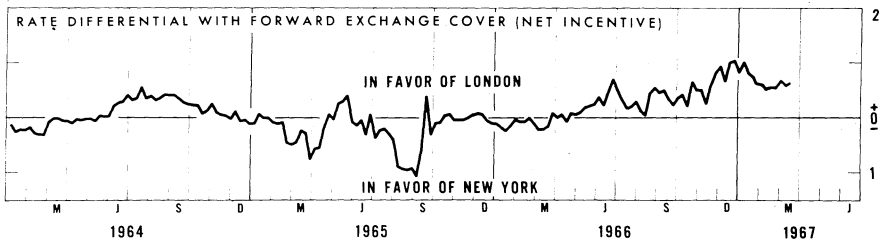
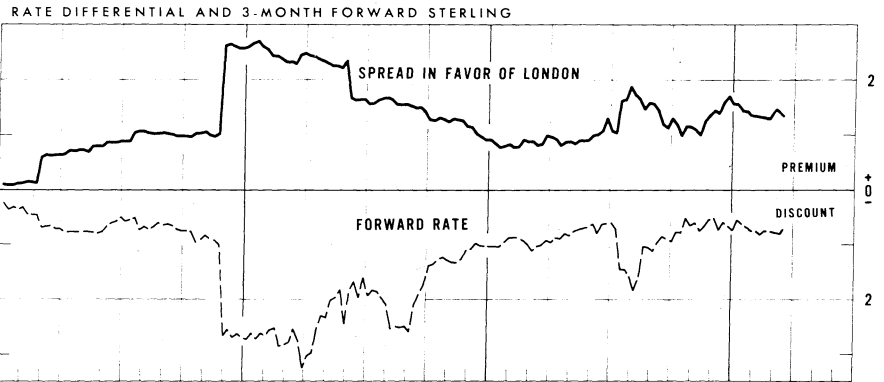
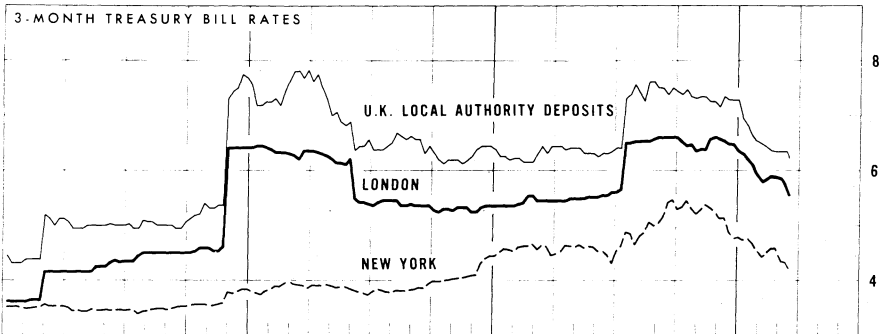
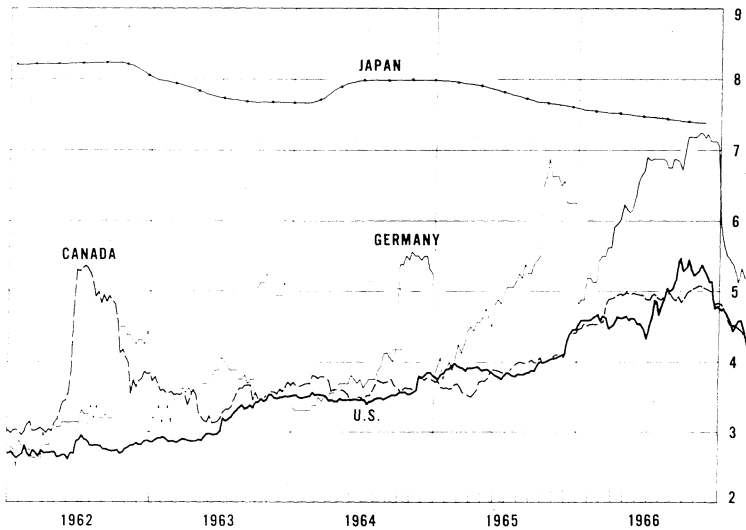
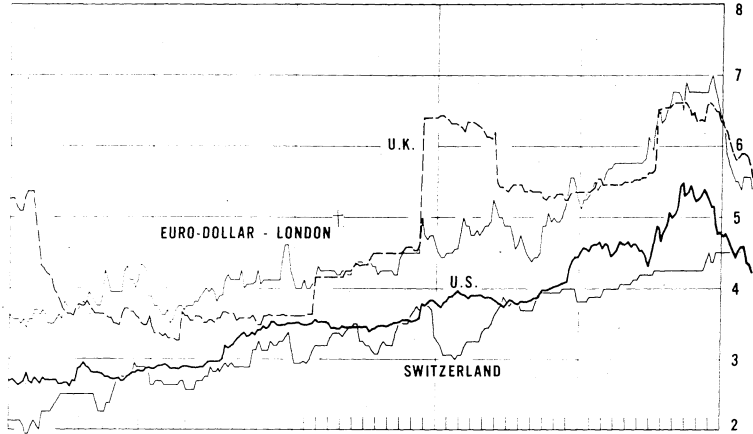


Chart 6
SHORT-TERM INTEREST RATES*

Per cent per annum



* 3-month Treasury bill rates for all countries except Japan (Average rate on bank loans and discounts)
 Switzerland (3-month deposit rate) and Germany (Interbank loan rate)

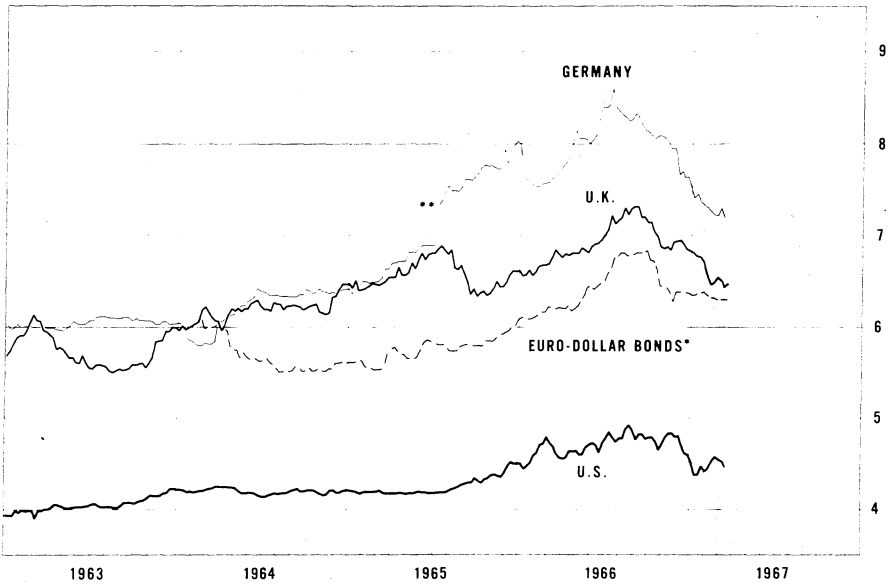
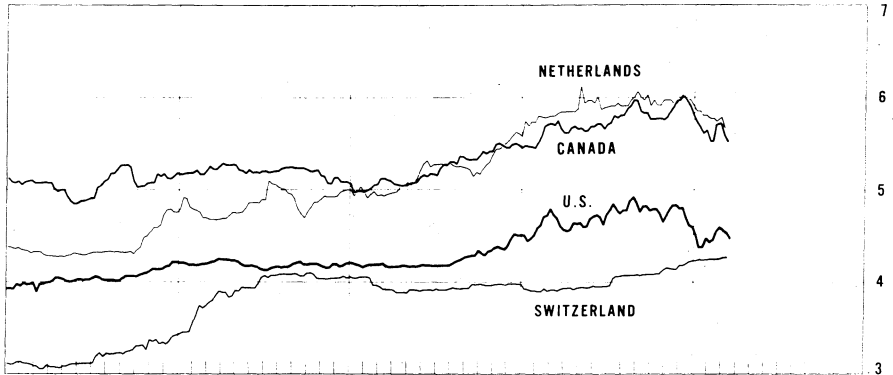
† 3-month rate for U.S. dollar deposits in London

Chart 7

LONG-TERM BOND YIELDS

Weekly figures

Per cent per annum



* Average of yields for four foreign government dollar bonds quoted in London
 ** New series for Germany starts 7/5/65

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Chart F

SPOT EXCHANGE RATES - MAJOR CURRENCIES AGAINST U.S. DOLLAR

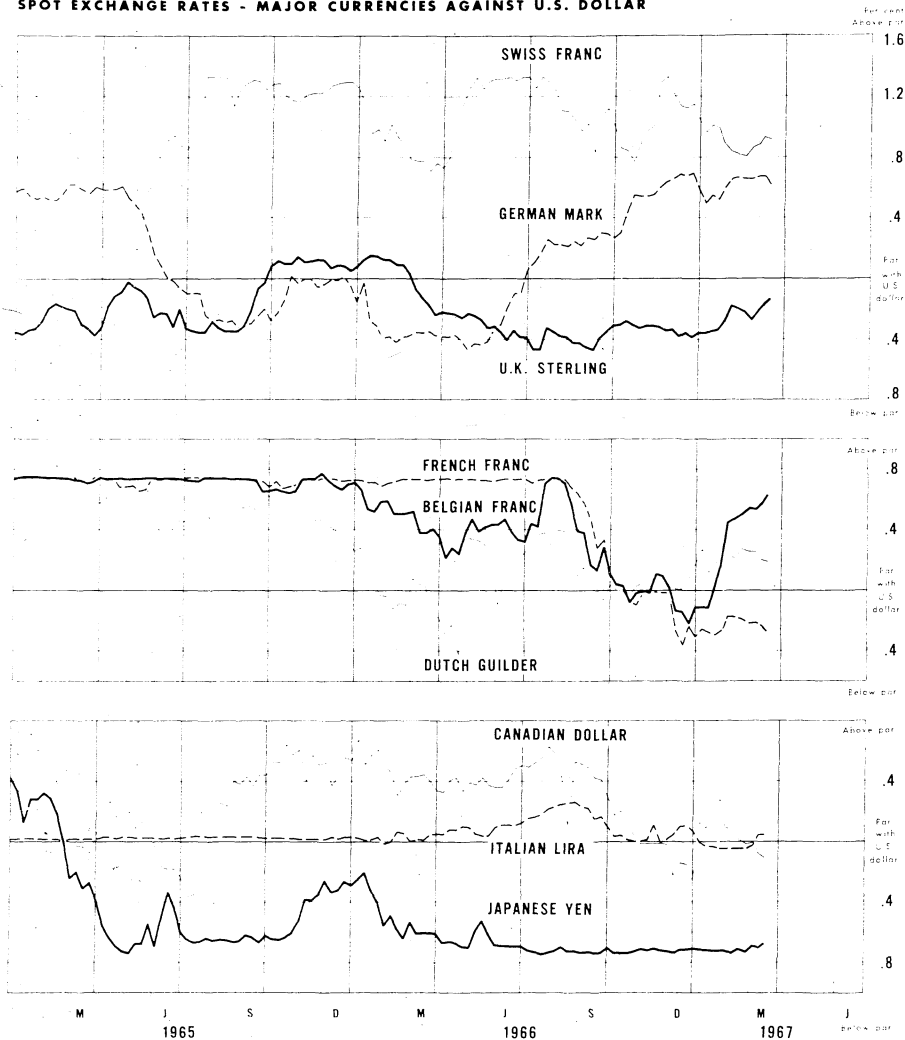
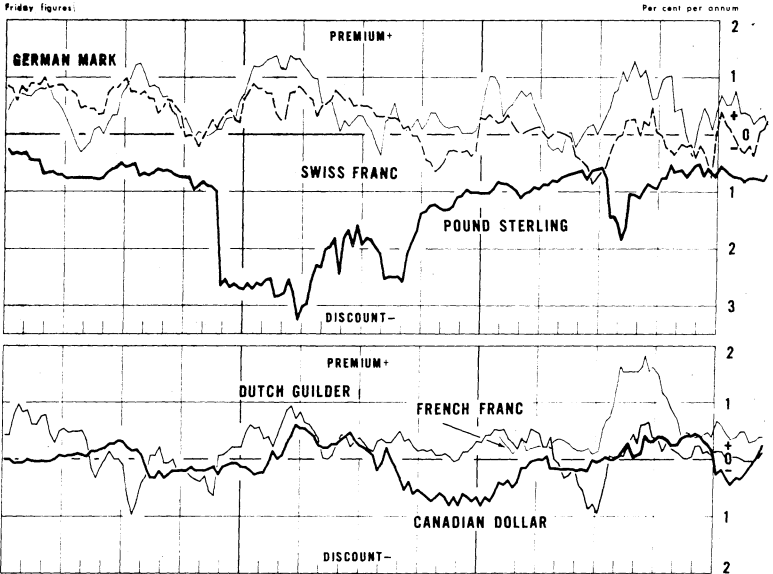


Chart 9
3-MONTH FORWARD EXCHANGE RATES
AGAINST U.S. DOLLARS—NEW YORK



AGAINST POUND STERLING—LONDON

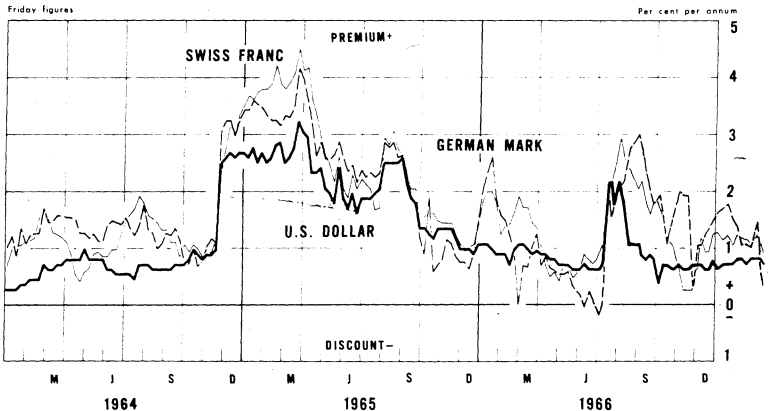
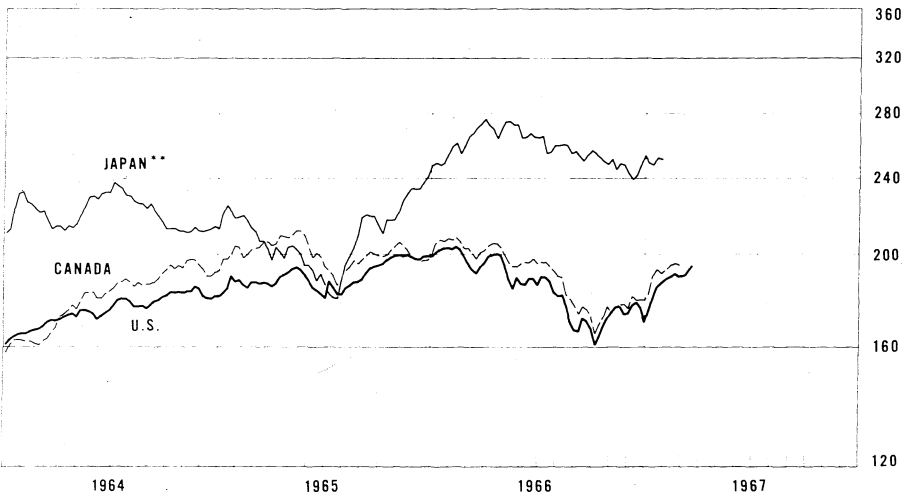
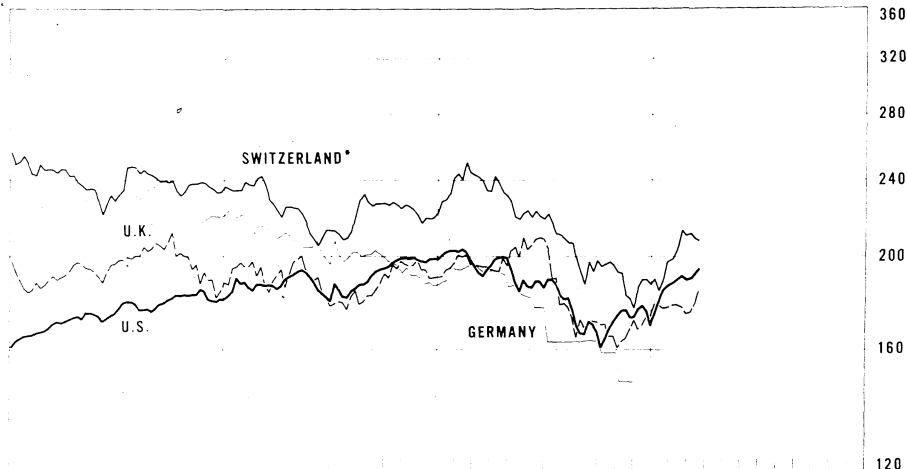


Chart 10

INDUSTRIAL STOCK INDICES

1958=100
\$ BILLIONS



* Swiss Bank Corporation industrial stock index.
** Japan: index of 227 industrial and other stocks traded on the Tokyo exchange.

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Chart 1

Upper Panel (Wednesday, March 15)

Euro-\$ deposit	<u>5.38</u>
U.S. certif. of deposit	<u>5.03</u>
<u>Lower Panel</u> (<u>Friday, March 17</u>)	
Finance co. paper: U.S.	<u>5.00</u>
Canada	<u>5.21</u>
Hire-purchase paper, U.K.	<u>5.36</u>

Chart 2

(Friday, March 17)

Euro-\$ deposits:

Call	<u>5.18</u>	90-day	<u>5.38</u>
30-day	<u>5.50</u>	180-day	<u>5.38</u>
Hire-purchase paper	<u>5.70</u>		
Local-authority deposit	<u>5.58</u>		

Chart 3

Upper Panel (Period: March 8-15)

Interbank loan (mid-point) 5.12

Euro-\$ deposit (average) 5.50

Lower Panel (Date: February 15)

Zurich 3-month deposit 4.50

Price of gold 35 154

(Friday, March 10)

Chart 4

(Friday, March 17)

Treasury bills: Canada 4.12

U.S. 4.21

Spread favor Canada -0.09

Forward Canadian \$ +0.22

Net incentive (Canada +) +0.13

Canadian finance paper 5.30

Chart 5

(Friday, March 17)

Treasury bills: U.K. 5.55
U.S. 4.21

Spread favor U.K. + 1.34

Forward pound - 0.70

Net incentive (U.K. +) + 0.64

Chart 6

(Friday, March 17)

Treasury bills: U.S. 4.21
U.K. 5.55
Canada 4.12

Interbank loan rate (German) 5.12

Euro-\$ deposit (London) 5.38

Zurich 3-month deposit
(Date: February 15) 4.50

Japan composit rate
(Date: Nov. 30) 7.39

Chart 7

U.S. Gov't. (Wed., March 15) 4.46

U.K. War Loan (Thurs., March 16) 6.47

German Fed. (Fri., March 17) 7.11

Swiss Confed. (Fri., March 17) 4.26

Canadian Gov't. (Wed., March 8) 5.51

Netherlands Gov't. perpetual 3%
(Friday, March 3) 5.66

Euro-\$ bonds (Fri., March 17) 6.30

For descriptions and sources of data, see special supplement to H. 13, Number 239, March 16, 1966.